

Message Text

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21

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 TRSE-00 CIAE-00

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FM WNABLCASSY MANILA

TO SECSTATE WASHDC 8560

INFO AMCONGEN HONG KONG

UNCLAS MANILA 13788

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: CFF EXTENSION REQUEST BY PHILIPPINE BANKING CORPORATION

REF: STATE 253971

PASS EXIMBANK

1. EMBASSY HAS NO ECONOMIC OR POLITICAL OBJECTIONS TO EXIM
EXTENSION OF \$900,000 LOAN AND \$900,000 GUARANTEE CFF LINES
OF PHILIPPINE BANKING CORPORATION.

2. PHILBANKING WAS ONE OF THE FIRST PHILIPPINE COMMERCIAL
BANKS TO EXPRESS INTEREST IN CFF PROGRAM AND HAD EARLIER
UTILIZED AN EXIM RELENDING LINE. BANK HAS UTILIZED \$659,000
OF COMBINED CREDIT AND GUARANTEE LINE. IT HAS A PENDING
APPLICATION FOR CFF CREDIT OF \$247,000 FOR ACQUISITION OF
A BEECHCRAFT AIRCRAFT, AND EXPECTS TO APPLY FOR FURTHER
\$300,000 FOR IMPORTATION OF MINING MACHINERY AND EQUIP-
MENT. BANK'S REPRESENTATIONS TO CENTRAL BANK AND BANKERS'
ASSOCIATION OF THE PHILIPPINES ON MARGIN DEPOSIT REQUIRE-
MENTS ARE BELIEVED TO HAVE CONTRIBUTED TO DECISION TO
REMOVE REQUIREMENT ON CFF LINES.

3. PHILBANKING HAS ASSETS TOTALLING P814 MILLION AND
NETWORTH AMOUNTING TO P80 MILLION, AS OF THE THIRD QUARTER
OF 1974. SENIOR PHILBANKING OFFICIAL INFORMED EMBASSY

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THE BANK EXPECTS TO MEET MINIMUM CAPITAL REQUIREMENT OF

P100 MILLION SET BY CENTRAL BANK, WITHOUT INFUSION OF
FOREIGN CAPITAL.
SULLIVAN

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Message Attributes

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